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as some others did, he would probably have changed his opinion on the comparative advantage of the poor dwelling in towns. Of all pitiable situations, I consider the poor of towns to suffer most, and probably their sufferings are generally increased in proportion to the size of the towns. For the justness of this assertion, I appeal to that part of Dublin called the Liberty, and to St. Giles, and similar places in London, where, in addition to the usual miseries of poverty, the want of fresh air, the contagion of disease, and the no less baneful influence of bad example form an aggregate of evils distressing to humanity. K.

To the Editor of the Belfast Magazine.

SIR,
YOU have so readily inserted my former strictures upon the Commercial Report of your first number, and your Reporter has replied in a tone so calm and temperate, that I am convinced he is an advocate for free discussion; this has induced me to offer some more observations on this important subject, the Circulation of Paper Money.

This writer alledges in his reply, that the difference in our opinions arises from the circumstance, that my view of the subject is from books, and his in the "school of experience, where practical lessons are given on the subject, the 'Change of Belfast;" but to this I would answer, that it is by books we should make the experience of others our own, and we are informed, that in every country where Bank-notes have circulated (not convertible into specie) bankruptcy has followed. Those countries read us practical lessons in the school of experience, by which we should learn wisdom. This system of pushing guineas out of circulation is not of great antiquity in any country; and on the Belfast 'Change, it is an innovation which has been recommended, but not yet put into practice; therefore, it is too soon to speak by experience there. I have no doubt but the merchant has experienced great difficulty in procuring gold upon change, and he is apt to complain, that the *discount is a heavy tax*

upon trade; that guineas are tools in the hands of money-jobbers; but he should consider that by putting down this kind of jobbing, he raises up another of a much more dangerous kind, that is, the new fashion of conducting banks, which are so many mints for coining of paper-money. The merchant who wishes to free himself from paying the discount on gold, as a tax upon trade, should consider that a reduction in the value of money, and an advance in the price of produce, are synonymous terms, or in other words, that the goods which he exports must go much dearer to market, when the circulating medium is increased in quantity, and consequently depreciated. When it is in the power of bankers to emit as much as they please of this easy coinage, they possess great advantages over the other members of the community, they can sweep the gold into their own coffers, they can assist those who are inclined to over-trading, which injures the community at large. The banker who receives a discount for the use of his paper, has been compared, by a late writer, to the keeper of a gaming-table, and the frequency of the transaction is represented as absorbing the floating wealth of the country. The profit of the bankers consists in the extent of their paper issues, by this means their gains and the benefit of the public has been considered to be at variance, they bring the public under a heavy contribution annually, the interest of the circulating medium. This annuity has been estimated at a million and a half in England, what it amounts to in this country would be difficult to calculate, but it has increased, is encroaching, and ought to be diminished; by the disuse of guineas, and the establishment of so great a number of banks, this annuity will be augmented. When we recollect that the national bank in a short space of time, after it withheld its payment in specie quintupled its quantity of notes, we may expect that the quantity in circulation in a few years more will be truly alarming; this bears hard upon those who have a stated income, it places the necessaries of life beyond the reach of honest industry; it will add to the wealth of the wealthy, but its tendency is to beggar the multitude; hence it is,

that it has been observed in England, that the alms-houses and work-houses, rise by the side of the palace, although taxation has had a considerable share in causing this evil, yet a depreciated paper currency has contributed greatly to the same end; and in the British metropolis, it appears by a calculation that was made some time ago, that the number of the poor amounted to eight in an hundred of the population; although the erection of houses for public charity increases daily, yet they never keep pace with the progress of indigence and misery. In the Reports of the Society for bettering the Condition of the Poor, we perceive the following observation, "the poor-rate is the barometer, which marks in all the apparent sunshine of prosperity, the progress of internal weakness and debility, and as trade and manufactures are extended, as our commerce encircles the terraqueous globe, it increases with a fecundity most astonishing; it grows with our growth, and augments with our strength; its root, according to our present system, being laid in the vital source of our existence and prosperity."

Through the medium of the Belfast News-papers we are informed that the number of beggars daily increases, notwithstanding the different charitable Institutions for the provision of the poor; and in the course of last summer, the Sovereign and many of the principal inhabitants of Belfast, addressed the Lord Lieutenant about the high price of provisions. Will not the increase of notes from three new banks, cause an addition to the evils complained of? I do not expect that the tears of helpless infants, crying for bread will prevent the bankers from carrying on their lucrative employment, but the public should not assist in the circulation of provincial bank paper, when there is more than enough already, afloat from the national bank. The earl of Liverpool, in a recent publication, addressed to the King, says "that certain descriptions of paper currency have, from a thirst for gain been carried on by many, and a love of speculation been defended by others, to an extravagant and dangerous extent." As this nobleman enjoys the confidence of his majesty, no

doubt his advice will be attended to in this instance, as it has been on many important matters. If his lordship and others of his majesty's counsellors, during Mr. Pitt's administration, had duly weighed this danger, it would have been well for these countries.

That minister procured an indirect repeal of the provision of, the fifth of William and Mary, by which the bank was prohibited from lending to government, without the authority of parliament; this was one of the many statutes which he got enacted, to increase the influence of the crown, at the expense of the constitution. Engaged in a war, which to use the words of Mr. Fox, originated from an inveterate hatred to liberty, he drew the gold out of the bank, and transported it to the Continent. He disregarded the sound maxims of Dr. Adam Smith, one of which is, that a "prince, anxious to maintain his dominions in a state at all times, in which he can most easily defend them, ought to guard against that excessive multiplication of paper money, which fills the greater part of the circulation of the country with it. An unsuccessful war, for example, in which the enemy got possession of the capital, and consequently of that treasure which supported the credit of the paper money, would occasion much greater confusion in a country where the whole circulation was carried on by paper, than in one where the greater part of it was carried on by gold and silver; the prince would not have wherewithal to pay his troops, or to furnish his magazines." The merchant who is anxious for laying aside guineas, should pay attention to the following observation, "that commerce and industry are not so secure when they are suspended on the Daedalian wings of paper money, as when they travel about upon the solid ground of gold and silver." The *Wealth of Nations* has been considered by some of the best critics as one of the most valuable publications of the last century, but the writer of the *Commercial Report* says that I attach more importance than he is willing to allow to those whom he calls closet theorists, such as Lords King and Lauderdale, Messrs. Foster and Parneil. He informs us that time has discovered some of their theoretical

reasonings to be fallacious, as he finds them attributing the high course of exchange in Dublin, which was then at $17\frac{1}{2}$ to $18\frac{1}{2}$ per cent, to the excessive issue of bank paper, when now with a more extensive issue, it has not for a considerable time generally exceeded 10 per cent, and is at present about $8\frac{1}{2}$ per cent; but he should recollect that at the time exchange was so high, the discount on notes was a great deal higher than it is at present. The alarm of invasion had the same effect here, which he says caused a premium on gold in England, and it must be admitted that these writers allowed that other causes operated to cause a variation in the rates of exchange, a balance of debt; this depends upon whatever country is debtor or creditor. In the debtor country the bills on the creditor country will be scarce, and of course, dear; the supply, as Mr. Foster expresses it, being universal as the demand; so that the state of exports, imports, and the number of absentees varies the state of exchange. This balance of debt has a known invariable limit, which is the expense of transmitting gold from one country to another, which Mr. Foster calculates at 2 per cent, and he says, that there has been annually a balance in favour of this country, of more than half a million, at the time that exchange was so high, so that a depreciation of notes must have caused the high exchange.

For the Belfast Monthly Magazine.

THE TEN DAYS OF HAPPINESS.

THE following Narrative cannot fail of being acceptable to all lovers of Eastern learning; it is translated from an inestimable MS. in the Coptic tongue, found in the gallery of the great Pyramid at Cairo, by the Abbe Mirléton. The facts which it records throws new light upon a well known character, deservedly accounted the greatest of all the successors of Mahomet.

On a fine summer evening, towards the end of the month Ramadan, the Caliph Haroun al Raschid, attended by Giafar, his Vizir, and Mesrour, his chief Eunuch, all in disguise, took boat at the bridge of Bagdad. It is not unknown to the learned, that this

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Caliph was wont frequently to take such rambles. He ordered the waterman to row them two miles up the Tigris; "We'll go visit," said he, "Ebn Mulish Ben Hoost Ben Hobal Fung, the Philosopher. I am of opinion that philosophy is a very pretty pastime, when one is tired of tennis and cricket." Accordingly they landed at the garden of Ebn Mulish Ben Hoost Ben Hobal Fung, and found that famous man, preparing a bed for cucumbers, with straw and the dung of asses. He received them very philosophically, tossing his spade and bespattering them with his compost. "Friend Haroun," quoth he to the Caliph, "thou knowest I have no high opinion of thy noddle. I have more than once told thee so, civilly as in duty bound; for philosophy teacheth us humility and courtesy; the happiest hour of thy reign, was that in which I first condescended to honour thee with my familiarity; thou hast gained more sound knowledge from my conversation, than from the sermons of all the Imams in Bagdad; thou hast not in thy court my equal." "Except Aboul Junker, the rope dancer," said the Caliph, "I know none." "Sacred pigeon of our holy Prophet," cried Ebn Mulish Ben Hoost Ben Hobal Fung, "let us not waste our most precious time in vain gabbling; here are idle spades; Commander of the Faithful, first of the human race, deign to take one. Believe me, your famous sword, Sam-samah, with which you subdued so many nations, is not in the eye of philosophy a more estimable weapon; Giafar, thou shadow of majesty, here is another for thee; prime ministers have no right to disdain dirty work; and most venerable Eunuch, lo! a third for thee; thou art thyself but a most miserable vegetable, do what little good thou canst in thy generation.

The Caliph smiling, took the spade, his officers though not smiling, followed his example. For some minutes they tossed the dung about, silently and awkwardly. The Caliph little accustomed to the tasks of horticulture, soon felt his wind fail; and leaning on his spade, spoke thus to the philosopher, "I suppose, learned sir, you mean to give us a practical illustra-

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